

SECURITY AGREEMENT

Date April 20, 1972

Between (name) Emons Leasing Co., Inc. (formerly Diversified Properties, Inc.)

(Address) 424 Madison Ave., New York, New York 10017

(a corporation, partnership, individual, herein called the "Borrower") and THE FIRST JERSEY NATIONAL BANK, One Exchange Place, Jersey City, New Jersey, (herein called the "Bank").

SECTION 1. LOAN AGREEMENT. The Bank, upon execution and delivery to it by Borrower of this agreement, Borrower's promissory note(s), financing statement and completion of other required details will make a loan to Borrower. The promissory note(s) shall be in the face amount of \$ 46,000.00 payable on the terms and at the interest rate set forth in the note(s).

SECTION 2. COLLATERAL. To secure the payment and performance of all obligations of Borrower set forth in this agreement, the note(s) and any other obligations of Borrower to the Bank, Borrower grants to the Bank a security interest in the following collateral.

2.1 DESCRIPTION OF COLLATERAL. **Forty-six 55 Ton Box Cars**
Type PS-1 numbered as follows:

170112	171963	169061	171624
170473	171974	169910	171671
170854	171992	170153	171682
171267	171995	170155	171725
171279	172023	171228	171742
171485	172055	171364	171764
171492	172151	171385	171796
171497		171419	171805
171678		171451	171831
171907		171477	171853
171933		171509	171869
171948		171538	171871
171950		171582	
		171599	

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together with all accessories, substitutions, additions, replacements, parts and accessions affixed to or used in connection with the collateral.

2.2 OTHER PROPERTY OF BORROWER IN BANK'S POSSESSION OR CONTROL. All goods, instruments, documents of title, policies and certificates of insurance, securities, chattel paper, deposits, or other property owned by Borrower or in which Borrower has an interest which are now or may hereafter be in the possession and control of the Bank by documents of title or otherwise.

2.3 USE OF COLLATERAL. Borrower shall use the collateral

- ☒ a. In business, or
☐ b. For personal, family or household purposes, or
☐ c. In farming operations.

2.4 LOCATION OF COLLATERAL.

(a) *Fixtures.*

(1) If the collateral is or will be attached to real estate, the address of the real estate is _____ and the name and address of the record owner, if other than Borrower, is _____

(2) If the collateral is or will be attached to the real estate prior to this loan or prior to the perfection of the Bank's security interest, Borrower will furnish the Bank with subordinations by all persons having any interest in the real estate. The names, addresses and interest of all persons whose interests are to be subordinated, other than those set forth in Section 2.4(a)(1) are _____

(b) *Goods used in more than one state.* If the collateral is goods of a type which are normally used in more than one state, the chief place of business of Borrower, if other than the address of Borrower set forth at the beginning hereof, is _____

(c) *Other Goods.* In any other event the collateral will be kept at the following address, if other than the address of Borrower set forth at the beginning hereof _____

2.5 SPECIAL TERMS AND CONDITIONS.

THIS AGREEMENT INCLUDES ALL THE TERMS ON THE REVERSE SIDE HEREOF.

ATTEST

Robert Grossman
Witness, Secretary of Corporate Borrower
ASST,

EMONS LEASING COMPANY, INC.

By Robert Grossman

THE FIRST JERSEY NATIONAL BANK

By [Signature]

Payment and performance of the above obligation absolutely, unconditionally and continuously guaranteed.

By _____

EMONS LEASING COMPANY, INC.

TO

FIRST JERSEY NATIONAL BANK

State of New York / :

: ss.

County of New York :

On this twentieth day of April, 1972 before me personally appeared, Harold Grossman and Robert Grossman, to me personally known, who being by me duly sworn, say that they are President and Vice-President respectively of Emons Leasing Company, Inc. (formerly Diversified Properties, Inc.), that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corp. by authority of its Board of Directors, and they acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.


NOTARY PUBLIC

My commission expires:

DAVID J. ANDERSON
Notary Public in and for New York
State (61074770)
Qualified to perform duties in New York
County
Certificate filed in New York County
Commission expires March 30, 1973